

1. A project manager creates a budget. They determine the amount of buffer funds the project likely needs for completion. What is this budget component? 1 / 1 point

- ☐ Risk funding
- ☒ Reserve analysis
- ☐ Expected estimation
- ☐ Surprise expense

☒ Correct

2. Imagine you create a budget and add it to a spreadsheet. You include the estimated costs for contractors who are working on the project based on the expected number of hours they work. What column should you enter this cost in your spreadsheet? 1 / 1 point

- ☐ Minimal cost
- ☒ Planned cost
- ☐ Limit cost
- ☐ Actual cost

☒ Correct

3. Is it effective project management for a project to be under budget? 0 / 1 point

- ☒ Yes, this is a sign of excellent project management.
- ☐ No, this is a sign of unsatisfactory project management.
- ☐ Maybe, but only if the stakeholders change the schedule.

☒ Incorrect  
Please review [the video on maintaining a project budget](#).

4. Which of the following are steps in the procurement process? Select all that apply. 0.75 / 1 point

☒ Controlling

☒ Correct

☒ Contract writing

☒ Correct

☒ Initiating

☒ Correct

☒ Analyzing

☒ This should not be selected  
Please review [the video on the procurement process](#).

5. At the beginning of your project, you solicit bids from vendors to select the one that is best for the project. Which procurement document should you prepare to fulfill this task? 1 / 1 point

- ☐ Scope of work (SoW)
- ☐ Statement of work (SoW)
- ☒ Request for proposal (RFP)
- ☐ Non-disclosure agreement (NDA)

☒ Correct

6. When assessing ethical versus unethical procurement, what is the first step you should take? 1 / 1 point

- ☒ Use your best judgment and do the required research
- ☐ Review contracts with your legal team
- ☐ Reach out to local government officials
- ☐ Discuss with a trusted friend

☒ Correct

7. To create a well-organized budget, a project manager includes different types of expenses. Which type of budget expense includes costs for day-to-day tasks within a company? 1 / 1 point

- ☐ Capital expenses (CAPEX)
- ☒ Operating expenses (OPEX)
- ☐ Reserve expenses
- ☐ Fixed expenses

☒ Correct

8. At what phase in the procurement process would a project manager review a vendor's performance and determine if they are meeting milestones? 1 / 1 point

- ☐ Completing  
☒ Controlling  
☐ Selecting  
☐ Investigating

☒ Correct

9. Which of the following factors can lead to scope creep and negatively affect the budget? Select all that apply. 1 / 1 point

☒ Agreements about the project that aren't officially documented

☒ Correct

☒ Last-minute asks from priority stakeholders

☒ Correct

☒ A vague Statement of Work (SoW)

☒ Correct

☐ Attainable timeframes and deadlines

10. A project manager writes a budget for an upcoming project. They break down the project by important points in the schedule like the completion of a phase. What are these important points known as? 1 / 1 point

- ☐ Progressions  
☐ Deliverables  
☒ Milestones  
☐ Dependencies

☒ Correct